

1. **Historically, the word *entrepreneur* is derived from.....**
 - a. English word
 - b. Latin word
 - c. French word
 - d. American word
2. **The Irish man who first used the term *entrepreneur* to economic activities is.....**
 - a. Henry Fayol
 - b. Abraham Maslow
 - c. Richard Cantillon
 - d. Douglas Anthony
3. **The process of creating a business enterprise capable of entering new or established market is known as.....**
 - a. Enterprise
 - b. Business
 - c. Entrepreneurship
 - d. Venture
4. **..... is an individual who creates an enterprise that becomes a new entry to a market**
 - a. Enterpriser
 - b. Businessman
 - c. Entrepreneur
 - d. Business tycoon
5. **Any company that is independently owned and operated is small in size, and does not dominate its markets is called....**
 - a. Large business
 - b. Medium business
 - c. Small business
 - d. Semi-business
6. **The followings are types of an entrepreneur, except...**
 - a. Solo operators
 - b. Active partners
 - c. Innovators
 - d. Inventors
7. **..... is a person with strong belief in his or her ability to succeed.**
 - a. External locus of control
 - b. Intermediate locus of control
 - c. Internal locus of control
 - d. Partial locus of control
8. **An entrepreneur utilizes one of the following to create and operate an enterprise....**
 - a. Study skills
 - b. Computer skills
 - c. Negotiation skills
 - d. Modelling skills

9. **Employees in a start-up company are likely to work extremely long hours for modest. This could be born out of.....**
 - a. Modelling skills
 - b. Negotiation skills
 - c. Leadership skills
 - d. Networking skills
10. **..... is relationship between the entrepreneur and other entrepreneurs, suppliers creditors, investors, friends, former professors, and other**
 - a. Leadership skill
 - b. Modelling skills
 - c. Networking skills
 - d. Negotiation skills

Read and answer questions 11, 12 and 13:

Jess, Umami and Zara are women entrepreneurs, Jess has three kids and is a single mother. Umami was a former corporate manager who worked in a male-dominated firm and was not advancing to top executive status despite years of hard working. Zara, diplomatic to a fault, she wanted to remove herself from the cutthroat environment of the corporate world in which she worked previously to start her own entrepreneurial activities.

11. **Jess removed herself from the corporate world to enter entrepreneurship in order to....**
 - a. Make strategic decisions at a firm
 - b. Avoid unpleasant organization politics
 - c. Obtain more autonomy
 - d. Balance work and family responsibility
12. **Umami choose entrepreneurship because she wanted to....**
 - a. Make strategic decisions at a firm
 - b. Obtain more autonomy and challenge at work
 - c. Balance work and family responsibility
 - d. Advance beyond the "glass ceiling"
13. **Zara chose entrepreneurship because she wanted to....**
 - a. Avoid unpleasant organization on politics
 - b. Advance beyond the "glass ceiling"
 - c. Obtain more autonomy and challenge at work
 - d. Achieve personal fulfilment through innovation
14. **All the under listed points are reasons for becoming an entrepreneur, except....**
 - a. You will be your own boss and boss to other people and make decisions that are crucial to the business success or failure.
 - b. You will make money for yourself rather than for someone else.
 - c. You may participate in every aspect of running a business and learn and gain experience in a variety of disciplines.
 - d. You will have the chance to assemble products.

15. Starting an entrepreneurial venture begins with.....
 - a. Participation
 - b. Communication
 - c. Representation
 - d. Idea
16. Entrepreneurs get information about new businesses from....
 - a. Movies
 - b. Textbooks
 - c. Business plan
 - d. Trade shows and exhibitions
17. Entrepreneurial ventures can fail if the business idea is..... Implemented
 - a. Rightly
 - b. Excellency
 - c. Genuinely
 - d. Poorly
18. The most common reasons for business failure include:
 - a. Capital Formation
 - b. Understanding of competition
 - c. Knowledge of the market
 - d. Faulty product design
19. is a process of upward change whereby the real per capital income of a country increases for a long period of time.
 - a. Training development
 - b. Enterprise development
 - c. Capital development
 - d. Economic development
20. The final step of starting business is.....
 - a. Obtaining financing
 - b. Developing a business plan
 - c. Selecting the most appropriate type of legal structure to operate under
 - d. Dealing with growth and expansion
21. One main feature of a sole proprietor business is that the business is.....
 - a. Mainly owned by one person
 - b. It involves more than one person
 - c. A proprietor business
 - d. All of the above
22. Which of the following is a form of business enterprises
 - a. Unlimited company
 - b. Venture capital
 - c. Limited partner
 - d. Liability of business
23. Which of the following is not an example of items that should be contained in "Art Partnership" agreement?
 - a. The type of customers
 - b. Risk sharing formula
 - c. Business asset to be contributed by each partner
 - d. How the profit should be shared
24. One of the main features of a Non-profit organization is that.....
 - a. There are no shareholders
 - b. It is a business organization
 - c. It is a charity organization
 - d. None of the above
25. The salient future that distinguishes the limited company from other business is limited to.....
 - a. Offer shares to the general public
 - b. Transfer its liabilities
 - c. Be registered as a company
 - d. Their dividend
26. In event of liquidation of a company limited by share, the liability of the shareholders is limited to.....
 - a. The value of their shares
 - b. Their profit margin
 - c. The company
 - d. Their dividend
27. A company whose shares can be quoted on a stock exchange market is called.....
 - a. Public limited company
 - b. Private limited margin
 - c. Profit organization
 - d. Limited partner
28. One of the main advantages of a public limited company is that.....
 - a. It is easier to raise capital
 - b. It is easier to share profit
 - c. It is easier to make a decision
 - d. None of the above
29. What is the minimum required number of shareholders for public limited companies in Nigeria?
 - a. 50 members
 - b. 70 members
 - c. 100 members
 - d. 150 members
30. A company is said to be when the liability of the shareholders include their assets that is over and above the value of their share contribution to the business.
 - a. Unlimited company
 - b. Private company
 - c. Cooperation
 - d. General partnership

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